EXHIBIT "D"

BOW BEND SAND & GRAVEL COMPANY

Parcel "C" 22.80 Acres, Parcel "D" 23.27 Acres; combined - 46.07 Acres

As per Assessment 1921 "C" is № 12741 and "D" № 12742

Combined Assessment - $18420.00 or $399.83 per Acre

Working out the Assessment on the Basis suggested.

and

Comparing it with Valuations as arrived at in A which are based on net Values at date if land sold at 1st July 1921 at $400.

SCHEDULE

Note:- Interest at 8% per Annum payable Half Yearly, or 4% for each six months

Number Subject.

1	Year	1917	1918	1919	1920	Up to 1st July 1921
2	Mill Rate as at the 31st Dec of each year Being 10% off for payment prior to the 1st Oct plus interest for three months which works out :- "Mill Rate x 0.918"	18.25	28.46	32.64	41.08	22.86
3	Price asked for on 1st Jan 1917 and if sold at 1st Jan of any subsequent year what it nets Owner, allowing Taxes and interest	$400	$360.19	$317.55	$274.80	$231.16
4	Assumed Assessment based on foregoing	17.35	28.91	31.20	35.80	22.86
5	Assessment taking № 3 and allowing interest and taxes up to 1st July For taxes using assumed Assessment.	$384.15	$345.75	$304.77	$263.74	$221.71
6	Interest at 4% for each 6 Months on $400, for one year, the price placed on Property at 1st Jan. 1917.	32.80	32.80	32.80	32.80	32.80
7	Taxes № 5 x № 2	7.01	9.84	9.95	10.84	5.56
8	№ 3 - (6+7) which is what is netted at the 31st Dec of each year if sold at amount in № 3	360.19	317.55	274.50	231.16	
9	Total of № 7 as at 1st July 1921, compounded at 4% each 6 months	9.23	11.98	11.19 49.23	11.27	5.56 →
10	Taking № 3 in A and allowing for interest and taxes up to 1st July, For taxes using assumed Assessment.	246.09	268.02	296.18	328.03	358.55
11	№ 10 x № 2 Taxes for year	4.49	7.63	9.67	13.48	8.20
12	№ 11, compounded as was done in № 9	5.91	9.29	10.88 48.30	14.02	8.20 →

Note that carrying out the suggested system over 4½ years, the difference between № 9 and 12 is 83.8 cents on a Valuation originating at $400.00

The following Formula applied to № 3 produces № 5, and to № 8 produces № 10.

Let 'A' = Assessment; B = Mill Rate; & C = Value at 1st Jan. of that year.

Then $A + \frac{4A}{100} + \frac{B \times A}{2} = C$

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